

# SEC Monthly Statistical Review

U. S. Securities  
and Exchange  
Commission



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## ANNOUNCEMENTS AND SPECIAL NOTICES

This issue of the SEC Monthly Statistical Review introduces a new table M-260 for the option market statistics. It presents the combined volume of tables M-230 and M-240 (Broad and Narrow Based Index Options) and includes as a new feature the value of the contracts.

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## The Securities Industry in 1985: Preliminary Results

The securities industry was more profitable in 1985 than in 1984. 1/ Based on preliminary results for the first nine months and projections for the final three months, aggregate industry revenues rose 27% to \$50.0 billion and pre-tax income increased 96% to \$5.5 billion. 2/

During the first nine months of 1985, aggregate industry revenues were up 19% to \$33.7 billion, while expenses only rose 15% to \$30.4 billion. As a result, pre-tax income increased 114% to \$3.8 billion.

Financial results of carrying and clearing broker-dealers through the first nine months of 1985 are presented in Exhibits 1 through 5 and highlighted below. 3/ These firms accounted for 86% of the industry's pre-tax income during the first three quarters of 1985.

### Financial Results of Carrying and Clearing Firms: Highlights

Pre-tax income of carrying and clearing firms was \$3.3 billion in the first three quarters of 1985, 117% above the comparable figure for 1984. The pre-tax profit margin rose from 6.0% to 10.8%, and pre-tax return on equity increased from 10.1% to 17.1%. Profitability improved as total revenues expanded 21%, while expenses rose only 15%. The only expense category to grow more rapidly than total revenues was registered representatives' compensation (up about 30%). In contrast interest expense, another major cost category, rose only about 5%.

Securities commission income and trading profits from stock and option transactions increased 16% to \$8.6 billion in response to increased trading activity. The total value of stocks and options traded on exchanges and NASDAQ was up 21% to \$1.1 trillion. Trading profits in debt securities rose 40% to a record \$5.6 billion. Underwriting profits from offerings of corporate and municipal securities were up 46% to \$3.0 billion, as the dollar value of these offerings increased 36%. Corporate equity offerings increased 63% to \$32.1 billion, while corporate and municipal debt offerings were up 61% to \$155.5 billion. Margin interest declined 13% to \$2.0 billion as the broker call loan rate fell 24%. Revenues unrelated to the securities business also declined (about 5%).

Owners' equity grew 29% to \$19.1 billion. About 39% of this growth came from retained earnings. Capital was also augmented by an additional \$1.3 billion of subordinated debt, a 36% year-to-year increase. At the end of the third quarter 1985, subordinated debt accounted for 21% of total capital versus 20% in 1984.

Total assets and total liabilities grew about 29% during the twelve months ended September 30, 1985. Dealer-related assets were primarily responsible for the growth in assets. Securities purchased under agreements to resell (reverse repos) increased 26% to \$116.3 billion and accounted for 36% of the increase of total assets. Long positions, which were up 39% to \$112.9 billion, provided most of the remaining asset growth. The aggregate of agency-related assets increased by \$9.5 billion.

About 69% of the asset growth was financed by three liability categories: securities sold under agreements to repurchase (repos), short positions in dealer inventories and bank loans. Repos increased \$24.4 billion (22%), short positions rose \$17.1 billion (42%) and bank loans were up \$9.0 billion (54%).

#### Capital and Reserve Requirements of Carrying and Clearing Firms

To protect customers of broker-dealers, which often hold large amounts of customers' funds and securities, Section 15(c)(3) of the Securities Exchange Act of 1934 gives the Securities and Exchange Commission authority to establish minimum financial responsibility requirements for all broker-dealers and to regulate the use of customers' deposits or credit balances. Data relating to two regulations established under this authority -- the net capital rule (Rule 15c3-1) and the reserve-segregation rule (Rule 15c3-3) -- are presented in Exhibits 4 and 5.

Exhibit 4 shows the major components of total capital, for carrying and clearing broker-dealers, from the regulatory perspective of the net capital rule. Exhibit 5 shows the aggregate amount of monies obtained by broker-dealers from the use of customers' funds and securities (Reserve Formula credits), the amount that they could use to finance assets (Reserve Formula debits) and the amount that they were required to set aside in special bank accounts for the exclusive benefit of their customers ("Rule 15c3-3 reserve deposits"). 4/

#### FOOTNOTES

- 1/ For purposes of this report, the securities industry consists of broker-dealers which file a regulatory report (FOCUS Report) with the Securities and Exchange Commission. The number of these broker-dealers increased from 5,546 on September 30, 1984 to 6,189 on September 30, 1985.
- 2/ Projections are based on results reported by NYSE member firms doing a public business. Final full year results will be published in the SEC Monthly Statistical Review as soon as they are available.
- 3/ Carrying and clearing broker-dealers are securities firms that maintain possession or control of customers' cash and securities or clear securities transactions. The number of carrying and clearing firms declined from 1,321 in 1984 to 1,254 in 1985.
- 4/ Rule 15c3-3 reserve deposits must be made in the form of cash or "qualified" securities. A "qualified" security is a security which is backed by the full faith and credit of the United States.

## EXHIBIT 1

## UNCONSOLIDATED REVENUES AND EXPENSES OF CARRYING AND CLEARING BROKER-DEALERS

(Millions of Dollars)

	1984r Jan.- Sept.	Percent	1985 p Jan.- Sept.	Percent	% Change 1984-1985
<b>REVENUES</b>					
Commissions					
Listed Equities on an Exchange	\$ 3,766	15.1%	\$ 4,284	14.1%	13.8%
Listed Equities Over-The-Counter	131	.5	159	.5	21.4
Listed Options Transactions	645	2.6	646	2.1	0.2
All Other Commissions	988	4.0	1,240	4.1	25.4
Total Securities Commissions	5,530	22.1	6,329	20.8	14.5
Gains or Losses on Trading Accounts					
Market-making in OTC Equity Securities	804	3.2	1,037	3.4	29.0
Trading in Debt Securities	3,986	15.9	5,597	18.5	40.4
Market-making in Options on an Exchange	109	.4	179	0.6	64.2
All Other Trading	958	3.8	1,071	3.5	11.8
Total Gains or Losses	5,857	23.4	7,884	26.0	34.6
Realized and Unrealized Gains or Losses on Securities Investment Accounts	866	3.5	1,024	3.4	18.2
Profits or Losses from Underwriting and Selling Groups	2,043	8.2	2,981	9.8	45.9
Margin Interest	2,290	9.2	1,989	6.6	(13.1)
Sale of Investment Company Shares	765	3.1	1,531	5.1	100.1
Investment Advisory, Account Supervision and Administrative Fees	499	2.0	667	2.2	33.7
Commodities Revenues	617	2.5	897	3.0	45.4
Other Securities Related Revenues	5,103	20.4	5,643	18.6	10.6
All Other Revenues	1,434	5.7	1,358	4.5	(5.3)
Gross Revenues	\$25,004	100.0%	\$30,303	100.0%	21.2%
<b>EXPENSES</b>					
Registered Representatives' Compensation	\$ 4,488	18.1%	\$ 5,857	19.3%	30.5%
Clerical and Administrative Employees' Expenses	4,102	16.4	4,781	15.8	16.6
Salaries and Other Employment Costs for General Partners and Voting Stockholder Officers	783	3.1	943	3.1	20.4
Commissions and Clearance Paid	937	3.7	1,093	3.6	16.7
Communications	1,426	5.7	1,555	5.1	9.1
Occupancy and Equipment Costs	1,200	4.8	1,451	4.8	20.9
Promotional Costs	626	2.5	661	2.2	5.6
Interest Expense	7,420	29.7	7,784	25.7	4.9
Losses in Error Accounts and Bad Debts	177	.7	191	0.6	7.9
Data Processing Costs	340	1.4	388	1.3	14.1
All Other Expenses	2,003	8.0	2,336	7.7	7.2%
Total Expenses	\$23,502	94.0%	\$27,040	89.2%	15.1%
Pre-Tax Income	\$ 1,502	6.0%	\$ 3,263	10.8%	117.4%
Pre-Tax Profit Margin		6.0%		10.8%	
Pre-Return on Equity		10.1%		17.1%	
Number of Firms	1,321		1,254		(5.1)%

r = revised

p = preliminary

Source: FOCUS Report  
 Directorate of Economic and Policy Analysis  
 U.S. Securities and Exchange Commission

## Exhibit 2

DISTRIBUTION OF ASSETS, LIABILITIES AND CAPITAL OF CARRYING AND CLEARING  
BROKER-DEALERS

(Millions of Dollars)

	End of Sept. 1984r	Percent	End of Sept. 1985p	Percent	% Change 1984-1985
<u>Assets</u>					
Agency Related					
Receivables from Customers	\$ 29,256	11.6%	\$ 37,292	11.4%	27.5%
Fails to Deliver	1,264	.5	2,388	0.7	88.9
Securities Borrowed	3,452	1.4	3,708	1.1	7.4
Segregated Cash	1,425	.6	1,426	0.4	0.1
Other Receivables	746	.3	817	0.3	9.5
Dealer Related					
Long Positions	81,409	32.2	112,928	34.6	38.7
Fails to Deliver	5,420	2.1	7,765	2.4	43.3
Securities Borrowed	20,145	8.0	21,477	6.6	6.6
Resale Agreements	92,038	36.4	116,334	35.6	26.4
Non-Marketable Securities	212	.1	247	.1	16.5
Other Receivables	3,887	1.5	5,756	1.8	48.1
Other Assets (Includes Cash)	13,638	5.4	16,216	5.0	18.9
Total Assets	\$252,892	100.0%	\$326,354	100.0%	29.1%
<u>Liabilities</u>					
Agency Related					
Payables to Customers	\$ 16,650	6.6%	\$ 23,368	7.2%	40.4%
Fails to Receive	1,581	.6	3,180	0.9	101.1
Securities Loaned	3,957	1.6	4,505	1.4	13.8
Bank Loans	3,410	1.4	3,975	1.2	16.6
Other Payables	626	.3	680	0.2	8.6
Dealer Related					
Short Positions	40,971	16.2	58,114	17.8	41.8
Fails to Receive	4,101	1.6	7,098	2.2	73.1
Securities Loaned	15,418	6.1	16,238	5.0	5.3
Repurchase Agreements	109,625	43.3	134,005	41.1	22.2
Bank Loans	16,722	6.6	25,709	7.9	53.7
Other Payables	4,588	1.8	5,466	1.7	19.1
Other Liabilities	16,745	6.6	19,937	6.1	19.1
Total Liabilities	\$234,393	92.7%	\$302,257	92.6%	29.0%
<u>Capital</u>					
Equity Capital	\$ 14,806	5.8%	\$ 19,083	5.9%	28.9%
Subordinated Liabilities	\$ 3,693	1.5	\$ 5,014	1.5	35.8
Total Capital	\$ 18,499	7.3	\$ 24,097	7.4	30.3
Total Liabilities and Capital	\$252,892	100.0%	\$326,354	100.0%	29.1%
Number of Firms	1,321		1,254		(5.1)%

r = revised

p = preliminary

Source: FOCUS Report  
 Directorate of Economic and Policy Analysis  
 U.S. Securities and Exchange Commission

## Exhibit 3

UNCONSOLIDATED FINANCIAL INFORMATION FOR CLEARING AND CARRYING BROKER-DEALERS  
1984-1985

(Millions of Dollars)

	1984r				1985p		
	1st Q	2nd Q	3rd Q	4th Q r	1st Q	2nd Q	3rd Q
<b>A. Revenues</b>							
Securities Commissions	\$ 2,011	\$ 1,693	\$ 1,827	\$ 1,791	\$ 2,244	\$ 2,105	\$ 1,980
Gain (Loss) in Trading	1,961	1,579	2,316	2,773	2,663	2,857	2,364
Gain (Loss) in Investments	354	55	457	144	470	290	264
Margin Interest	740	756	794	683	625	658	707
Profit (Loss) from Underwriting and Selling Groups	615	689	739	978	776	1,100	1,105
Revenue from Sale of Investment Company Securities	252	227	285	251	408	557	566
All Other Revenues	2,317	2,485	2,851	2,896	2,881	2,821	2,862
Total Revenues	\$ 8,250	\$ 7,484	\$ 9,269	\$ 9,518	\$ 10,067	\$ 10,388	\$ 9,848
<b>B. Expenses</b>							
Registered Representatives' Compensation	\$ 1,505	\$ 1,433	\$ 1,550	\$ 1,691	\$ 1,815	\$ 2,053	\$ 1,989
All Other Employees' Compensation and Benefits	1,392	1,327	1,383	1,514	1,520	1,666	1,595
Commissions and Clearance Paid to Other Brokers	322	308	307	320	374	374	345
Interest Expense	2,240	2,364	2,816	2,976	2,790	2,420	2,573
Compensation to Partners and Voting Stockholder Officers	267	246	270	307	336	314	293
All Other Expenses	1,861	1,905	2,006	2,124	2,068	2,310	2,205
Total Expenses	\$ 7,587	\$ 7,583	\$ 8,332	\$ 8,932	\$ 8,903	\$ 9,137	\$ 9,000
Pre-Tax Income	\$ 663	\$ (99)	\$ 937	\$ 586	\$ 1,164	\$ 1,251	\$ 848
Pre-Tax Profit Margin	8.0%	(1.3)%	10.1%	6.2%	11.6%	12.0%	8.6%
Pre-Tax Return on Equity	4.6%	(.7)%	6.3%	3.7%	5.7%	8.4%	4.4%
<b>C. Assets, Liabilities and Capital</b>							
Total Assets	\$231,317	\$234,972	\$252,892	\$303,876	\$282,811	\$307,887	\$326,354
Liabilities:							
a. Total Liabilities (Excluding Subordinated Debt)	\$213,851	\$216,946	\$234,393	\$283,641	\$258,108	\$288,276	\$302,257
b. Subordinated Debt	3,099	\$ 3,916	\$ 3,693	\$ 4,480	\$ 4,375	\$ 4,714	\$ 5,014
c. Total Liabilities (a + b)	\$216,950	\$220,862	\$238,086	\$288,121	\$262,483	\$292,990	\$307,271
Ownership Equity	\$ 14,367	\$ 14,110	\$ 14,806	\$ 15,755	\$ 20,328	\$ 14,897	\$ 19,083
Total Liabilities and Ownership Equity	\$231,317	\$234,972	\$252,892	\$303,876	\$282,811	\$307,887	\$326,354
Number of Firms	1,339	1,352	1,321	1,307	1,283	1,288	1,254

r = revised

p = preliminary

Note: Includes only those broker-dealers self-regulated through their membership in the National Association of Securities Dealers, Inc. or a registered securities exchange.

Source: FOCUS Report  
Directorate of Economic and Policy Analysis  
U.S. Securities and Exchange Commission

SELECTED CAPITAL COMPONENTS OF CARRYING

(Millions of Dollars)

1984r

	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>
Total Capital (Owners' Equity and Allowable Subordinated Liabilities)	\$17,722	\$18,427	\$19,000
Non-Allowable Assets <u>1/</u>	6,121	6,835	6,835
Tentative Net Capital <u>2/</u>	11,047	10,971	11,600
Securities Haircuts <u>3/</u>	3,259	3,348	3,700
Net Capital <u>4/</u>	7,790	7,622	7,800
Net Capital Requirement <u>5/</u>	\$ 784	\$ 800	\$ 800
Number of Firms	1,339	1,352	1,352

r = revised

p = preliminary

1/ Non-allowable assets are assets not readily convertible into cash, such as memberships, real estate and other unsecured and partly unsecured investments.

2/ Tentative net capital equals total capital after deducting non-allowable assets, but before adjustments for securities haircuts.

3/ Securities haircuts are a reduction in the valuation of securities based on market fluctuation.

4/ Net capital is the amount by which liquid assets (assets readily convertible into cash) exceed non-subordinated liabilities of a broker-dealer.

5/ The net capital requirement for broker-dealers carrying securities is the larger of 6 2/3% of their aggregate indebtedness. For firms using the basic capital standard, the net capital requirement equals the larger of \$100,000 or 2% of Reserves.

bit 4

CARRYING AND CLEARING BROKER-DEALERS

(in millions of Dollars)

<u>1985p</u>				
<u>3rd</u> <u>Quarter</u>	<u>4th</u> <u>Quarter</u>	<u>1st</u> <u>Quarter</u>	<u>2nd</u> <u>Quarter</u>	<u>3rd</u> <u>Quarter</u>
19,010	\$20,603	\$20,887	\$21,888	\$23,323
6,868	7,278	7,203	7,273	7,870
11,616	12,646	13,010	13,836	14,559
3,756	4,400	4,452	5,414	5,523
7,859	8,209	8,561	8,394	9,036
818	\$ 1,007	\$ 858	\$ 1,058	\$ 1,008
1,321	1,307	1,283	1,288	1,254

able into cash and include among other things exchange  
tly secured receivables.

uctions for non-allowable assets and certain other  
aircuts.

of proprietary securities positions for the purpose  
s than their market value to provide a cushion against

assets readily convertible into cash after certain  
a broker-dealer.

ing and clearing customer accounts is at least \$25,000.

capital requirement equals the larger of \$25,000 or

using the alternative capital standard, the net capital  
reserve Formula Debits.

SELECTED RESERVE FORMULA DATA OF

(Million)

1984r

	<u>1st Quarter</u>	<u>2nd Quarter</u>	
Number of Firms with Reserve Formula Credits	770	754	
Total Credits <u>1/</u>	\$27,578	\$27,712	\$
Number of Firms with Reserve Formula Debits	735	724	
Total Debits <u>2/</u>	\$30,861	\$31,173	\$
Number of Firms with Excess Debits	396	368	
Excess Debits over Credits	\$ 4,294	\$ 4,190	\$
Number of Firms with Excess Credits	379	394	
Excess Credits over Debits	\$ 1,108	\$ 1,125	\$
Deposits in Reserve Bank Accounts <u>3/</u>	\$ 1,499	\$ 1,342	\$

r = revised

p = preliminary

1/ Includes free credit balances, monies borrowed, securities attributable to principal sales to customers and other

2/ Includes cash and margin accounts, securities borrowed

3/ Required deposits equal the amount of excess credits accounts, even when not required by law, in order to cover occasions when deposits are required or as a cushion

Exhibit 5

DATA OF CARRYING AND CLEARING BROKER-DEALERS

(in millions of Dollars)

<u>1984r</u>			<u>1985p</u>	
<u>3rd</u> <u>Quarter</u>	<u>4th</u> <u>Quarter</u>	<u>1st</u> <u>Quarter</u>	<u>2nd</u> <u>Quarter</u>	<u>3rd</u> <u>Quarter</u>
739	739	730	726	711
\$28,428	\$34,149	\$31,754	\$39,970	\$38,028
710	709	689	687	676
\$31,383	\$35,759	\$33,426	\$41,372	\$39,743
354	336	334	333	320
\$ 4,384	\$ 3,872	\$ 3,702	\$ 3,405	\$ 3,705
386	412	403	397	400
\$ 1,442	\$ 2,266	\$ 2,059	\$ 2,160	\$ 2,010
\$ 1,698	\$ 1,911	\$ 2,317	\$ 2,333	\$ 2,026

securities loaned, fails to receive and credit balances  
and other credits.

borrowed, fails to deliver and other debits.

credits over debits. Many firms keep funds in these

accounts to keep the accounts open and available for

operation to cover computational errors.

# STATISTICAL HIGHLIGHTS

## Market Statistics

In the first quarter of 1986, \$427.5 billion of stocks, options, warrants and rights were sold on U.S. securities exchanges, an increase of 37% over the \$311.6 billion for the same three months of 1985. Stock sales were \$403.1 billion, increasing 36% from the \$296.4 billion the year before. There was a 27% gain in share volume over 1985. The value of exchange trading in call and put options totaled \$23.9 billion for the first three months of 1986, 59% more than \$15.0 billion traded in 1985. Option contract volume was 75.2 million, 28% more than in 1985. Contract volume in put and call options on non-equities (primarily stock index options Tables M-250 and M-260) increased 29% to 37.0 million in the first three months of 1986 from the prior year, and the market value increased 75% to \$12.8 billion (Table M-120).

Call and put trading in equity options rose in the first quarter of 1986 over its year-earlier pace. More than 30.7 million call contracts were traded, and the value of such trading increased 57% to \$9.9 billion. Call options exercised increased by 56% to 3.4 million, and their value increased 109% to \$18.7 million. The number of put contracts traded increased 6% to 7.5 million, but their value decreased by 14% to \$1.2 million. Put contracts exercised decreased 22% to 361 thousand and their value declined 19% to \$1.9 billion (Table M-210).

Open interest in equity options rose 16% in the first three months of 1986. Open interest in call contracts increased 17% to 7.3 million contracts. Open interest in put contracts increased 11% to 2.1 million (Table M-210).

## Offering Statistics

Primary public offerings for January - March 1986 totaled \$51.1 billion. This was 137% above the \$21.5 billion for the same period in 1985. The number of issues increased from 591 in 1985 to 902 in 1986 (Table M-350). Non-convertible bond offerings tripled in the first quarter rising to \$32.4 billion from \$10.7 billion in 1985. This surge in non-convertible debt accounts for 73% of the overall \$29.6 billion in total offerings this year over January - March 1985. Convertible bond offerings increased 115% from \$1.2 billion to \$2.5 billion (Table M-372). Preferred stock offerings increased \$2.2 billion or 264% (Table M-373). Conventional common stock and other equity securities increased 50% from 1985's level (Table M-375 & M-376) and accounted for 15% of the yearly increase. Limited partnerships increased 45% (Table M-377) from the same period in 1985.

Financial and Real Estate offerings increased \$14.6 billion from 1985 levels rising to \$24.0 billion for January - March 1986. Except for the Extractive and the Sales and Consumer Finance sectors, offerings in all other industries increased (Table M-370).

## Registration Statistics

Registrations for January - March 1986 totaled \$95.6 billion, 34% above the comparable 1985 figure, and included \$68.4 billion for immediate and extended cash sales while registrations for non-cash transactions showed a slight increase to \$27.2 billion (Table M-450). The issue count of 2172

increased 23% from the comparable 1985 figure. Registrations for immediate cash sale of primary debt increased 116% to \$9.4 billion and unseasoned common stock increased 117% from \$515 million to \$1.1 billion (Table M-455).

Offerings by Security Type 1985 - 1986  
(Volume in Millions of Dollars)

(Through March)

	<u>1985</u>		<u>1986</u>	
	<u>Number of Issues (%)</u>	<u>Value (%)</u>	<u>Number of Issues (%)</u>	<u>Value (%)</u>
Conventional Common Stock and Other Equity	384 (65%)	\$ 8,752 (41%)	510 (57%)	\$13,085 (26%)
Preferred Stock	13 (2%)	849 (4%)	30 (3%)	3,089 (6%)
Convertible Bonds	23 (4%)	1,167 (5%)	40 (4%)	2,509 (5%)
Non-Convertible Bonds	171 (29%)	10,743 (50%)	322 (36%)	32,399 (63%)
TOTALS	591 (100%)	\$21,511 (100%)	902 (100%)	\$51,082 (100%)

(Tables M-371 - M-376)

Offerings by Industry Sectors

(Through March)

<u>Industry Sector</u>	<u>1985</u>	<u>1986</u>	<u>Percentage Change</u>
Financial and Real Estate	\$ 9,440	\$ 24,016	+154%
Manufacturing	3,878	9,101	+135%
Commercial and Other	3,019	4,336	+44%
Extractive	847	725	-14%
Electric, Gas and Water	1,478	5,262	+256%
Sales and Consumer Finance	1,530	1,433	-6%
Transportation	520	1,790	+244%
Communication	799	4,419	+453%
TOTALS	\$21,511	\$ 51,082	+137%

(Table M-370)

Figures may not add due to rounding.

A-130: SECURITIES LISTED ON  
December 31, 1985

EXCHANGES ----- Registered:	COMMON ----- Number      Market Value (Million)		PREFERRED ----- Number      Market Value (Million)	
American	769	\$ 59,865	113	\$ 3,
Boston	95	1,439	0	
Cincinnati	4	141	3	
Midwest	16	1,024	6	
New York	1,449	1,830,548	791	52,
Pacific	47	1,157	17	
Philadelphia	17	357	21	1,
Intermountain	N/A	N/A	0	
Spokane	26	8	0	
-----				
Total	2,423	\$1,894,539	951	\$57,
-----				
Includes Foreign Stocks: -----				
New York	54	\$ 67,550	4	\$
American	48	22,521	3	
Pacific	4	32	0	
-----				
Total	106	\$90,103	7	\$

1/ Excluding securities which were suspended from trading at the end of  
securities which because of inactivity had no available quotes.

Source: SEC Form 1392

ON EXCHANGES 1/  
1985

BONDS			TOTAL SECURITIES		
Market Value (Million)	Number	Market Value (Million)	Number	Market Value (Million)	
3,371	342	\$ 17,577	1,224	\$ 80,813	
0	3	19	98	1,458	
50	6	48	13	239	
14	0	0	22	1,038	
52,119	3,746	1,328,951	5,986	3,211,618	
628	80	1,347	144	3,132	
1,091	38	1	76	1,449	
0	0	0	N/A	N/A	
0	0	0	26	8	
-----			-----		
\$57,273	4,215	\$1,347,943	7,589	\$3,299,755	
114	110	\$ 10,347	168	\$ 78,011	
123	5	78	56	22,722	
0	2	5	6	37	
-----			-----		
\$237	117	\$10,430	230	\$ 100,770	

nd of the year, and

## A-390: GROSS PROCEEDS FROM

[Mil.]

Year	Total Offering	Business Type of Security		
		Common Stock <sup>2</sup>	Preferred Stock	Bonds Notes
1934	397	19	6	37
1939	2,164	87	98	1,977
1940	2,677	108	183	2,386
1945	6,011	397	758	4,856
1950	6,362	811	631	4,920
1955	10,240	2,185	635	7,420
1960	10,154	1,664	409	8,081
1965	14,782	1,473	724	12,585
1970	37,451	7,037	1,390	29,024
1975 r	40,978	6,795	3,089	31,094
1980 r	65,404	19,426	3,476	42,502
1981 r	64,481	25,491	1,697	37,293
1982 r	73,291	23,619	4,953	44,719
1983 r	102,406	45,228	7,693	49,485
1984 r	85,853	22,151	4,219	59,483
1985	128,763	36,162	6,374	86,227

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<sup>1</sup>Business securities offered include securities offered by limited partnerships. Beginning 1978 excludes private limited partnerships.

<sup>2</sup>Common stock combines the conventional ownership shares of business, e.g., limited partnership interests, voting shares.

<sup>3</sup>Prior to 1948, also includes extractive, radio broadcast, and other issues.

<sup>4</sup>Prior to 1948, also includes telephone, street railway, and other issues.

<sup>5</sup>Prior to 1948, includes railroad issues only.

r = revision

Note: Covers substantially all new issues of business securities over \$100,000 and with terms to maturity of more than one year, including issues to banks, intercorporate transactions, and issue plans. Closed-end investment company issues

ISSUES FROM PRIMARY PUBLIC OFFERINGS 1934 - 1985

(Millions of Dollars)

Business Securities Offered for Cash <sup>1</sup>					
Bonds and Notes	Industry of Issuer				
	Manufacturing <sup>3</sup>	Electric, Gas and Water <sup>4</sup>	Transportation <sup>5</sup>	Communication	Other
372	67	133	176	—	21
1,979	604	1,271	186	—	103
2,386	992	1,203	324	—	159
8,855	2,026	2,319	1,454	—	211
4,920	1,200	2,649	813	399	1,300
7,420	2,994	2,464	893	1,132	2,757
8,081	2,152	2,851	718	1,050	3,383
2,585	5,414	2,934	702	945	4,787
9,023	10,647	11,009	1,253	5,291	9,252
11,094	14,166	13,963	1,020	3,605	8,224
12,502	20,424	13,981	1,269	6,872	22,858
17,293	14,696	13,075	1,433	5,871	29,406
14,719	13,771	16,529	1,800	3,899	37,292
19,485	22,958	12,749	4,007	5,527	57,165
19,483	14,467	7,523	1,638	2,018	60,207
16,227	25,749	9,914	4,036	4,103	84,961

offered by corporate and non-corporate business enterprises such as private placements.  
 up shares of corporate business and securities issued by non-corporate voting trust certificates and condominium securities.  
 broadcasting, airline companies, commercial, and miscellaneous company railway, and bus company issues.

business securities offered for cash sale in the United States in amounts of more than 1 year; excludes notes issued exclusively to commercial issues to be sold over an extended period, such as employee-purchase issues are included beginning with 1973.

# N-120 MARKET VALUE OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Thousands of Dollars)

March 1986

Registered Securities Exchanges	Total Market Value 1/	Stocks	Warrants	Rights	Equity Options 2/ Traded Exercised	Non-Equity Options 3/
American	7,150,824 **	5,005,400	18,090	84	1,392,188	NA 735,062
Boston	2,065,260	2,065,260	0	0	0	0
*Chicago	6,223,847 **	0	0	0	2,181,835	NA 4,042,012
Cincinnati	248,185	248,185	0	0	0	0
*Midwest	9,226,610	9,226,610	0	0	0	0
New York	131,507,893 **	131,144,430	60,707	128,382	36,469	NA 137,905
*Pacific	5,366,596 **	4,967,497	43,053	7,938	346,488	NA 1,620
Philadelphia	3,174,667 **	2,391,175	80	0	411,409	NA 372,003
*Intermountain	19	19	0	0	0	0
*Spokane	690	690	0	0	0	0

Year to Date							
1985 Jan-Mar	311,635,154	296,435,945	154,398	8,286	7,689,996	11,290	7,335,239
1986 Jan-Mar	427,508,294	403,100,730	370,701	141,252	11,089,727	20,608	12,785,276

1985 Jan	97,432,236	91,876,089	54,794	3,265	2,759,479	5,012	2,733,597
Feb	108,128,631	103,355,059	59,395	3,431	2,424,379	3,214	2,283,153
Mar	105,984,385	101,204,797	40,209	1,590	2,506,138	3,064	2,228,587

1986 Jan	126,416,544	119,804,453	121,020	3,003	3,213,838	7,042	3,267,188
Feb	136,119,965	128,247,011	127,751	1,845	3,507,500	6,372	4,229,486
Mar	164,971,785	155,049,266	121,930	136,404	4,368,389	7,194	5,288,602

(Continued)

## M-120 VOLUME OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Data in thousands)

March 1986

Registered Securities Exchanges	Stocks	Warrants	Rights	Equity Options 2/		Non-Equity Options 3/
				Traded	Exercised	
	(Shares)	(Units)	(Units)	(Contracts)	(Contracts)	(Contracts)
American	367,877	5,108	154	4,347	447	1,709
Boston	52,643	0	0	0	0	0
*Chicago	0	0	0	6,169	615	10,225
Cincinnati	5,673	0	0	0	0	0
*Midwest	253,003	0	0	0	0	0
New York	3,546,080	11,580	3,697	74	10	441
*Pacific	172,612	3,703	253	1,395	144	4
Philadelphia	67,918	31	0	1,484	177	664
*Intermountain	12	0	0	0	0	0
*Spokane	467	0	0	0	0	0
Year to Date						
1985 Jan-Mar	9,386,074	26,515	3,705	30,407	2,636	28,598
1986 Jan-Mar p	11,872,730	55,066	5,356	38,242	3,752	36,999
1985 Jan	3,004,496	10,309	1,833	11,445	999	10,483
Feb	3,265,988	8,751	1,086	9,375	887	8,795
Mar	3,115,590	7,455	786	9,587	750	9,320
1986 Jan	3,634,927	18,641	800	12,642	1,054	11,720
Feb	3,771,518	16,003	452	12,131	1,305	12,236
Mar p	4,466,285	20,422	4,104	13,469	1,393	13,043

\* See explanatory notes.

\*\* Excludes dollar value of equity options exercised.

p = preliminary

NA = Not available

1/ Includes dollar value of equity options exercised.

2/ Includes all exchange trades/exercises in put and call options on individual stocks. Value and volume of call and put trading and exercises are shown in Tables M-210.

3/ Includes all exchange trades of calls and puts in stock index options, interest rate options and foreign currency options (Tables 250, 260).

(See Explanatory Notes)

## **EXPLANATORY NOTES**

### **Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges**

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

## M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK PUT OPTIONS BY EXCHANGE

	CBOT	AMEX	PHIL	PSE	NYSE	Total	Total Exercised 1/	Open Interest 2/
Number of Put Contracts Traded (Thousands)								
Year								
1983	18,935	9,509	4,485	2,853	NT	35,782	2,494	3,033
1984	15,737	8,356	4,634	2,564	NT	31,291	3,717	1,689
1985	14,154	8,245	2,173	2,807	37	27,416	1,846	1,929
Year to Date								
1985								
Jan-Mar	3,257	2,195	869	811	NT	7,132	462	1,871
1986								
Jan-Mar	3,897	2,318	646	665	19	7,545	361	2,081
1985 Jan	1,291	797	360	259	NT	2,707	190	1,662
Feb	901	632	243	278	NT	2,054	94	1,891
Mar	1,065	766	266	274	NT	2,371	178	1,871
1986 Jan	1,384	903	227	242	8	2,764	134	1,886
Feb	1,232	683	213	196	6	2,330	123	2,016
Mar	1,281	732	206	227	5	2,451	104	2,081
Value of Put Contracts Traded (\$ Millions)								
1983	4,585	2,701	1,124	723	NT	9,133	11,611	N.A.
1984	3,779	1,972	952	504	NT	7,207	17,208	N.A.
1985	2,455	1,510	277	544	8	4,794	9,161	N.A.
Year to Date								
1985								
Jan-Mar	618	512	151	144	NT	1,425	2,335	N.A.
1986								
Jan-Mar	688	351	86	99	4	1,228	1,916	N.A.
1985 Jan	237	153	58	42	NT	490	960	N.A.
Feb	158	106	36	51	NT	351	403	N.A.
Mar	223	253	57	51	NT	584	992	N.A.
1986 Jan	242	138	31	40	2	453	720	N.A.
Feb	204	98	27	26	1	356	434	N.A.
Mar	242	115	28	33	1	419	762	N.A.

Figures may not add due to rounding

N.A. = Not Applicable

NT = Not yet traded

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.

2/ Open interest data are year-end, period-end and month-end data.

3/ The New York Stock Exchange began trading equity options June 3, 1985.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

N-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK CALL OPTIONS BY EXCHANGE

	CBOE	AMEX	PHLX	PSE	NYSE	Total	Total Exercised	Open Interest 2/
Number of Call Contracts Traded (Thousands)								
Year								
1983	52,083	26,313	11,956	8,154	NT	98,506	11,135	8,853
1984	42,938	24,721	11,348	8,627	NT	87,634	8,202	5,362
1985	44,009	27,979	9,667	9,748	126	91,529	9,023	6,589
Year to Date								
1985								
Jan-Mar	10,892	6,935	2,524	2,924	NT	23,275	2,174	6,223
1986								
Jan-Mar	13,867	10,034	3,438	3,181	177	30,697	3,391	7,277
1985 Jan	4,171	2,553	1,010	1,004	NT	8,738	809	5,462
Feb	3,310	2,234	795	982	NT	7,321	793	6,013
Mar	3,411	2,148	719	938	NT	7,216	572	6,223
1986 Jan	4,295	3,475	1,061	994	53	9,878	920	6,712
Feb	4,684	2,944	1,099	1,019	55	9,801	1,182	6,798
Mar	4,888	3,615	1,278	1,168	69	11,018	1,289	7,277
Value of Call Contracts Traded (\$ Millions)								
1983	31,159	12,322	4,055	2,928	NT	50,464	53,448	N.A.
1984	14,865	6,917	2,517	2,316	NT	26,615	37,189	N.A.
1985	13,414	7,090	2,063	2,514	36	25,117	39,582	N.A.
Year to Date								
1985								
Jan-Mar	3,169	1,739	511	845	NT	6,264	8,935	N.A.
1986								
Jan-Mar	4,971	3,197	840	786	67	9,861	18,691	N.A.
1985 Jan	1,219	620	185	245	NT	2,269	4,052	N.A.
Feb	979	588	182	324	NT	2,073	2,811	N.A.
Mar	971	531	144	276	NT	1,922	2,072	N.A.
1986 Jan	1,325	996	193	229	18	2,761	6,322	N.A.
Feb	1,706	924	264	243	14	3,151	5,937	N.A.
Mar	1,940	1,277	383	314	35	3,949	6,432	N.A.

Figures may not add due to rounding

N.A. = Not Applicable

NT = Not yet traded

1/ The dollar value of exercises is equal to the strike price time the number of shares underlying the contracts exercised.

2/ Open interest data are year-end, period-end and month-end data.

3/ The New York Stock Exchange began trading equity options June 3, 1985.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-250: VOLUME AND MARKET VALUE OF FOREIGN CURRENCY AND  
INTEREST RATE OPTIONS

Number of Contracts Traded  
(Thousands)

Year	FOREIGN CURRENCY 1/				INTEREST RATE 2/			
	PHLX		CBOE		CBOE		AMEX	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1983	67	128	NT	NT	36	76	21	54
1984	413	1,023	NT	NT	109	133	7	15
1985	1,260	2,183	46	83	156	260	2	20
Year to Date								
1985 Jan-Mar	357	620	NT	NT	10	34	+	4
1986 Jan-Mar	592	824	48	58	53	69	5	4
1985 Jan	90	152	NT	NT	3	11	+	2
Feb	134	226	NT	NT	3	14	+	1
Mar	133	242	NT	NT	4	9	+	1
1986 Jan	183	247	17	20	14	15	+	1
Feb	219	291	15	19	22	35	+	2
Mar	190	286	16	19	17	19	5	1

Value of Contracts Traded  
(\$ Millions)

Year	FOREIGN CURRENCY 1/				INTEREST RATE 2/			
	PHLX		CBOE		CBOE		AMEX	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1983	NA	NA	NT	NT	NA	NA	NA	NA
1984	NA	NA	NT	NT	NA	NA	NA	NA
1985	NA	NA	NA	NA	NA	NA	NA	NA
Year to Date								
1985 Jan-Mar	NA	NA	NT	NT	NA	NA	NA	NA
1986 Jan-Mar	203	552	29	85	73	139	9	4
1985 Jan	NA	NA	NT	NT	NA	NA	NA	NA
Feb	NA	NA	NT	NT	NA	NA	NA	NA
Mar	NA	NA	NT	NT	NA	NA	NA	NA
1986 Jan	65	125	9	19	22	23	+	1
Feb	65	222	9	31	24	68	1	2
Mar	73	205	11	35	27	48	8	1

Figures may not add due to rounding

NT = Not yet traded

NA = Not available

+ = Less than 500 contracts or \$1 million.

1/ Foreign currency options are traded on the British Pound, Canadian Dollar, German Mark, Swiss Franc, Japanese Yen, French Franc and the European Currency Unit.

2/ Interest rate options are traded on the AMEX T-Notes and T-Bills, and CBOE T-Bonds and T-Notes.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

N-260: MARKET VALUE AND VOLUME OF BROAD AND NARROW BASED STOCK INDEX OPTIONS

	Number of Contracts (Thousands)											
	AMEX		CBOE		NYSE		PHLX		PSE		NASDAQ	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
Year												
1983	1,275	1,357	5,477	5,198	293	363	NT	NT	NT	NT	NT	NT
1984	3,099	4,001	27,305	36,065	1,551	2,516	51	69	67	101	NT	NT
1985	5,267	7,173	35,016	55,806	1,595	2,664	845	1,484	35	60	41	66
Year to Date												
1985 Jan-Mar	1,072	1,733	7,766	15,279	391	833	161	315	9	15	NT	NT
1986 Jan-Mar	1,532	2,642	11,671	17,808	493	630	175	380	3	12	14	17
1985 Jan	385	674	2,728	5,746	158	366	51	107	3	7	NT	NT
Feb	331	545	2,170	4,831	121	239	58	116	2	4	NT	NT
Mar	356	514	2,868	4,702	112	228	52	92	4	4	NT	NT
1986 Jan	510	687	4,083	5,398	166	158	66	149	1	5	8	9
Feb	443	831	3,805	6,039	140	218	49	103	1	4	4	5
Mar	579	1,124	3,783	6,371	187	254	60	128	1	3	2	3

	Value of Contracts (\$ Millions)											
	AMEX		CBOE		NYSE		PHLX		PSE		NASDAQ	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
Year												
1983	NA	NA	NA	NA	NA	NA	NT	NT	NT	NT	NT	NT
1984	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NT	NT
1985	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Year to Date												
1985 Jan-Mar	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1986 Jan-Mar	333	1,161	2,393	7,291	59	219	33	195	+	6	4	11
1985 Jan	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Feb	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mar	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1986 Jan	124	217	925	1,609	22	26	14	65	+	2	3	4
Feb	85	342	696	2,533	15	77	8	47	+	2	1	4
Mar	124	602	772	3,149	22	116	11	83	+	2	+	3

Figures may not add due to rounding

NA = Not available

NT = Not yet traded

+ = Less than 500 contracts or \$1 million.

Note 1: Includes current broad based stock index options : AMEX Major Market Index (new); CBOE's S&P 100; CBOE's S&P 500; NYSE Composite Index; NYSE Double Index; PHLX Value Line Index; PHLX National O-T-C Index; Nasdaq Index.

Note 2: Includes current narrow based stock index options : AMEX Computer Technology Index; AMEX Transportation Index; AMEX Oil Index; AMEX Airline Index; CBOE's S&P International Oil Index; CBOE's S&P Computer and Business Equipment Index; PHLX Gold/Silver Index; PSE Technology Index.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

# EXPLANATORY NOTES

## Exchange-Traded Options

A call option gives the purchaser the right to buy and a put option gives the purchaser the right to sell the underlying unit at a specified price by a specified date. Underlying one stock option contract is 100 shares of stock. Amounts underlying foreign currency options vary with each currency. Foreign currency options are traded on the British pound, Canadian dollar, West German mark, Swiss franc, the French franc, the Japanese yen and the European currency unit. Interest rate options are traded on specific issues of Treasury bonds, Treasury bills and Treasury notes.

Unlike other option products, stock index options are settled in cash. Broad based stock index options are based on an index of a group of stocks that reflect the overall market. Narrow based stock index options are based on a group of stocks that represent a specific industry.

Foreign currency options, most index options, and some equity options expire monthly. Equity options with monthly expirations are traded in a one-year pilot program where exchanges may add two consecutive near-term expirations in addition to the quarterly expirations already available. The traditional nine month expiration in these options was changed to eight months allowing a maximum of four expirations at any time. CBOE currency options are traded on the nearest three of the four expiration months of the March cycle plus two near-term months for a maximum of five expirations available at any one time. PHLX currency options are traded on each of the four expiration months of the March cycle plus two near-term months for a maximum of six expirations. All other options not traded on a monthly cycle expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October (2) February-May-August-November; and (3) March-June-September-December. These options are traded in the nearest three of the four expiration months of a cycle.

The number and dollar value of call and put stock option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short options positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercise, or expirations.

Call and put contract volume of broad based index options and narrow based index options, by exchange, are reported in Tables M-230 and M-240, respectively. Call and put contract volume of foreign currency and interest rate options, by exchange, are reported in Table M-250.

## M-350: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY TYPE OF OFFERING: 1983-1986

	<u>Foreign Government</u>	<u>Total Business</u>	<u>1933 Act Registrations</u>	<u>Regulation A</u>
<u>Amounts in \$ millions</u>				
1983	1,568	102,406	102,278	128
1984	3,394	85,853	85,754	99
1985	3,841	127,698	127,622	76
Year to date				
1985 Jan-Mar	746	21,511	21,496	15
1986 Jan-Mar p	1,661	51,082	51,069	17
1985 Jan	547	6,985	6,981	4
Feb	0	7,078	7,072	6
Mar	199	7,448	7,443	5
1986 Jan	795	12,559	12,552	7
Feb	0	17,053	17,048	5
Mar p	866	21,470	21,469	5
<u>Number of issues</u>				
1983	12	3,383	3,255	128
1984	11	2,520	2,425	95
1985	16	3,107	3,011	96
Year to date				
1985 Jan-Mar	5	591	576	15
1986 Jan-Mar p	9	902	890	15
1985 Jan	3	193	188	5
Feb	0	196	190	6
Mar	2	202	198	4
1986 Jan	4	231	225	6
Feb	0	284	280	4
Mar p	5	387	385	5

(See Explanatory Notes)

Figures may not add due to rounding  
p = preliminary



## M-370: GROSS PROCEEDS FROM PRIMARY PUBLIC OF

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>	<u>Trans- porta- tion</u>	<u>Other</u>
<u>Amounts in \$ mil</u>						
1983	102,406	22,958	8,484	12,749	4,007	
1984	85,853	14,467	5,522	7,523	1,638	
1985	127,698	25,558	4,499	9,914	4,036	
Year to date						
1985 Jan-Mar	21,511	3,878	847	1,478	520	
1986 Jan-Mar p	51,082	9,101	725	5,262	1,790	
1985 Jan	6,985	1,250	70	419	175	
Feb	7,078	1,774	761	363	183	
Mar	7,448	854	16	696	162	
1986 Jan	12,559	1,853	257	685	576	
Feb	17,053	3,204	147	2,235	601	
Mar p	21,470	4,044	321	2,342	613	

	<u>Number of issu</u>					
1983	3,383	996	223	215	107	
1984	2,520	599	172	114	51	
1985	3,107	607	143	143	86	
Year to date						
1985 Jan-Mar	591	101	32	20	15	
1986 Jan-Mar p	902	187	20	55	17	
1985 Jan	193	28	6	10	3	
Feb	196	34	23	3	9	
Mar	202	39	3	7	3	
1986 Jan	231	51	8	8	6	
Feb	284	63	5	23	6	
Mar p	387	73	7	24	5	

Figures may not add due to rounding  
p = preliminary

(See Explanatory

C OFFERINGS, BY INDUSTRY: 1983 - 1986

<u>Communi- cation</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>	<u>Foreign Corporate Included</u>
millions				
5,527	2,444	33,285	12,952	2,583
2,018	3,312	41,838	9,535	879
3,854	5,841	59,515	14,481	1,662
799	1,530	9,440	3,019	476
4,419	1,433	24,016	4,336	829
644	1,050	2,777	600	36
141	40	2,926	890	380
14	440	3,737	1,529	60
831	124	7,251	982	72
1,928	736	7,154	1,048	2
1,660	573	9,611	2,306	755
issues				
87	35	731	989	70
81	46	812	645	25
101	65	1,202	760	51
23	15	237	148	13
21	20	406	176	6
10	6	82	48	2
10	1	67	49	7
3	8	88	51	4
4	1	114	39	1
8	12	108	59	2
9	7	184	78	3

ory Notes)

## M-371: GROSS PROCEEDS FROM PRIMARY PUBLIC NON-CONVERTIBLE BO

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>	<u>Trans- porta- tion</u>	<u>Com- nic</u>
<u>Amounts in \$ millions</u>						
1983	43,614	6,964	839	6,794	681	3
1984	56,075	9,710	1,578	5,630	936	1
1985	77,810	17,246	958	7,696	1,980	2
Year to date						
1985 Jan-Mar	10,743	2,712	150	763	335	
1986 Jan-Mar p	32,399	5,602	249	4,568	997	2
1985 Jan	4,315	1,069	0	184	175	
Feb	3,032	1,234	150	80	30	
Mar	3,396	409	0	499	130	
1986 Jan	7,275	770	0	564	498	
Feb	11,077	1,617	0	2,082	299	
Mar p	14,047	3,215	249	1,922	200	1
<u>Number of issues</u>						
1983	589	97	12	80	11	
1984	587	70	10	55	14	
1985	970	143	12	87	22	
Year to date						
1985 Jan-Mar	171	19	1	11	6	
1986 Jan-Mar p	322	46	1	39	7	
1985 Jan	71	7	0	5	3	
Feb	43	7	1	2	1	
Mar	57	5	0	4	2	
1986 Jan	72	9	0	5	3	
Feb	107	14	0	20	3	
Mar p	143	23	1	14	1	

(See Explanatory Notes)

Figures may not add due to rounding  
p = preliminary

E BOND OFFERINGS, BY INDUSTRY: 1983 - 1986

<u>Communi- cation</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>	<u>Foreign Corporate Included</u>
ons				
3,277	2,359	19,269	3,404	714
1,244	3,311	28,846	4,820	79
2,746	5,764	34,840	6,580	184
373	1,530	3,410	1,470	150
2,098	1,343	15,917	1,625	0
373	1,050	1,217	247	0
0	40	1,006	492	150
0	440	1,187	731	0
0	124	4,820	499	0
498	724	5,367	490	0
1,600	495	5,730	636	0
s				
23	31	266	69	14
15	44	311	68	2
32	62	510	102	4
2	15	95	22	1
11	17	185	16	0
2	6	39	9	0
0	1	27	4	1
0	8	29	9	0
0	1	50	4	0
3	11	51	5	0
8	5	84	7	0

tes)

## M-372: GROSS PROCEEDS FROM PRIMARY PUBLIC CONVE

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>	<u>Tran- por- tation</u>
<u>Amounts in \$</u>					
1983	5,871	1,958	217	256	42
1984	3,408	1,247	5	280	11
1985	8,018	2,678	25	291	54
Year to date					
1985 Jan-Mar	1,167	427	0	0	
1986 Jan-Mar p	2,509	1,194	4	0	10
1985 Jan	68	8	0	0	
Feb	430	200	0	0	
Mar	669	219	0	0	
1986 Jan	845	475	0	0	
Feb	698	377	0	0	
Mar p	966	342	4	0	10
<u>Number of</u>					
1983	115	39	5	3	
1984	66	18	1	3	
1985	132	39	2	4	
Year to date					
1985 Jan-Mar	23	8	0	0	
1986 Jan-Mar p	40	17	1	0	
1985 Jan	2	1	0	0	
Feb	6	1	0	0	
Mar	15	6	0	0	
1986 Jan	12	6	0	0	
Feb	11	4	0	0	
Mar p	17	7	1	0	

(See Explanat

Figures may not add due to rounding  
p = preliminary

INVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1983 - 1986

<u>Trans- porta- tion</u>	<u>Commu- nication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>	<u>Foreign Corporate Included</u>
in \$ millions					
425	400	0	811	1,804	0
110	70	1	433	1,262	50
540	130	0	2,396	1,958	505
0	40	0	205	495	0
105	0	0	540	666	0
0	0	0	0	60	0
0	40	0	90	100	0
0	0	0	115	335	0
0	0	0	315	55	0
0	0	0	50	271	0
105	0	0	175	340	0
r of issues					
6	1	0	25	36	0
2	3	1	16	22	1
7	4	0	37	39	4
0	1	0	6	8	0
2	0	0	8	12	0
0	0	0	0	1	0
0	1	0	3	1	0
0	0	0	3	6	0
0	0	0	4	2	0
0	0	0	2	5	0
2	0	0	2	5	0

anatory Notes)

## M-373: GROSS PROCEEDS FROM PRIMARY PUBLIC PREFER

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>	<u>Tran- spor- tation</u>
<u>Amounts in \$</u>					
1983	7,693	1,243	363	1,900	5
1984	4,219	826	165	613	1
1985	6,224	1,230	217	430	1
Year to date					
1985 Jan-Mar	849	0	0	0	
1986 Jan-Mar p	3,089	921	58	175	
1985 Jan	170	0	0	0	
Feb	218	0	0	0	
Mar	461	0	0	0	
1986 Jan	570	315	0	0	
Feb	1,872	431	58	150	
Mar p	647	175	0	25	
<u>Number of</u>					
1983	137	25	8	42	
1984	81	16	5	14	
1985	101	23	5	7	
Year to date					
1985 Jan-Mar	13	0	0	0	
1986 Jan-Mar p	30	13	1	3	
1985 Jan	4	0	0	0	
Feb	4	0	0	0	
Mar	5	0	0	0	
1986 Jan	8	4	0	0	
Feb	12	6	1	2	
Mar p	10	3	0	1	

(See Explanat

Figures may not add due to rounding  
p = preliminary

REFERRED STOCK OFFERINGS, BY INDUSTRY: 1983 - 1986

<u>Transportation</u>	<u>Communication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commercial and Other</u>	<u>Foreign Corporate Included</u>
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in \$ millions

571	0	80	3,270	266	12
67	127	0	2,017	404	90
175	75	75	3,561	461	75
90	0	0	755	4	0
75	1,148	75	628	9	0
0	0	0	170	0	0
58	0	0	160	0	0
32	0	0	425	4	0
0	0	0	255	0	0
75	1,148	0	10	0	0
0	0	75	363	9	0

Number of issues

11	0	2	41	8	1
3	5	0	31	7	1
7	1	1	49	8	2
2	0	0	10	1	0
1	1	1	8	2	0
0	0	0	4	0	0
1	0	0	3	0	0
1	0	0	3	1	0
0	0	0	4	0	0
1	1	0	1	0	0
0	0	1	3	2	0

(Explanatory Notes)

## M-375: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS OF CO

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>	<u>Trans- porta- tion</u>
<u>Amounts in \$ mill</u>					
1983	29,794	12,760	1,132	3,799	2,062
1984	8,669	2,634	339	960	226
1985	17,592	3,902	998	1,481	835
Year to date					
1985 Jan-Mar	3,328	552	340	705	95
1986 Jan-Mar p	6,442	1,381	88	519	539
1985 Jan	724	48	33	225	0
Feb	1,616	330	306	283	95
Mar	988	174	1	197	0
1986 Jan	1,396	293	5	121	4
Feb	1,989	776	63	3	227
Mar p	3,057	312	20	395	308
<u>Number of issu</u>					
1983	1,765	708	60	86	60
1984	1,038	361	51	37	19
1985	1,137	304	42	39	35
Year to date					
1985 Jan-Mar	210	49	13	8	6
1986 Jan-Mar p	300	80	6	13	4
1985 Jan	64	12	3	4	0
Feb	78	18	9	1	6
Mar	68	19	1	3	0
1986 Jan	70	23	1	3	1
Feb	94	26	2	1	2
Mar p	136	31	3	9	1

(See Explanatory N

Figures may not add due to rounding  
p = preliminary

CONVENTIONAL COMMON STOCK, BY INDUSTRY 1983 - 1986

	<u>Communication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commercial and Other</u>	<u>Foreign Corporate Included</u>
millions					
2	1,643	5	2,118	6,275	1,808
6	514	0	2,244	1,752	660
5	595	0	6,579	3,202	897
5	113	0	1,082	441	326
9	123	12	2,350	1,430	829
0	6	0	345	67	36
5	93	0	344	165	230
0	14	0	393	209	60
4	91	0	556	326	72
7	32	12	703	173	2
8	0	0	1,091	931	755
issues					
0	43	1	168	639	49
9	38	1	196	335	21
5	37	0	284	396	35
6	11	0	51	72	11
4	3	1	100	93	5
0	3	0	20	22	2
6	5	0	12	27	6
0	3	0	19	23	3
1	1	0	21	20	1
2	2	1	30	30	1
1	0	0	49	43	3

ary Notes)

M-376: GROSS PROCEEDS FROM OTHER PRIMARY PUBLIC

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>	<u>Trans- portation</u>
<u>Amounts in \$</u>					
1983	15,434	33	5,933	0	26
1984	13,482	50	3,435	40	29
1985	18,054	502	2,301	16	50
Year to date					
1985 Jan-Mar	5,424	187	357	10	
1986 Jan-Mar p	6,643	3	326	0	7
1985 Jan	1,708	125	37	10	
Feb	1,782	10	305	0	
Mar	1,934	52	15	0	
1986 Jan	2,473	0	252	0	7
Feb	1,417	3	26	0	
Mar p	2,753	0	48	0	

				<u>Number of</u>	
1983	777	127	138	4	1
1984	748	134	105	5	1
1985	767	98	82	6	1
Year to date					
1985 Jan-Mar	174	25	18	1	
1986 Jan-Mar p	210	31	11	0	
1985 Jan	52	8	3	1	
Feb	65	8	13	0	
Mar	57	9	2	0	
1986 Jan	69	9	7	0	
Feb	60	13	2	0	
Mar p	81	9	2	0	

(See Explanato

Figures may not add due to rounding  
p = preliminary

1/ Equity securities other than conventional common stock  
trust certificates and condominium securities.

PUBLIC EQUITY OFFERINGS 1/, BY INDUSTRY 1983 - 1986

<u>Transportation</u>	<u>Communication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commercial and Other</u>	<u>Foreign Corporate Included</u>
in \$ millions					
268	207	0	7,790	1,203	49
299	63	0	8,298	1,297	0
506	308	2	12,139	2,280	1
0	273	0	3,988	609	0
74	1,050	3	4,581	606	0
0	265	0	1,045	226	0
0	8	0	1,326	133	0
0	0	0	1,617	250	0
74	740	0	1,305	102	0
0	250	0	1,024	114	0
0	60	3	2,252	390	0
of issues					
19	20	1	231	237	16
13	20	0	258	213	0
15	27	2	322	215	6
1	9	0	75	45	1
3	6	1	105	53	1
0	5	0	19	16	0
1	4	0	22	17	0
0	0	0	34	12	1
2	3	0	35	13	0
0	2	0	24	19	1
1	1	1	46	21	0

(Supplementary Notes)

stock, such as limited partnership interests, voting

M-377: GROSS PROCEEDS FROM LIMITED PA  
(Subset of Data)

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Elect. Gas &amp; Water</u>
	<u>Amounts</u>			
1983	14,131	28	5,884	0
1984	12,731	50	3,435	40
1985	16,117	373	2,300	10
Year to date				
1985 Jan-Mar	4,573	178	357	10
1986 Jan-Mar p	6,623	1	326	0
1985 Jan	1,708	125	37	10
Feb	1,658	1	305	0
Mar	1,207	52	15	0
1986 Jan	2,458	0	252	0
Feb	1,415	1	26	0
Mar p	2,750	0	48	0
	<u>Numbers</u>			
1983	384	5	117	0
1984	343	8	85	2
1985	345	6	69	1
Year to date				
1985 Jan-Mar	83	3	14	1
1986 Jan-Mar p	90	1	11	0
1985 Jan	24	1	2	1
Feb	34	1	10	0
Mar	25	1	2	0
1986 Jan	38	0	7	0
Feb	21	1	2	0
Mar p	31	0	2	0

(See Expl

Figures may not add due to rounding  
p = preliminary

D PARTNERSHIP OFFERINGS, BY INDUSTRY 1983-- 1986  
 Data Included in M-376)

<u>Electric as and ater</u>	<u>Trans- porta- tion</u>	<u>Commu- nication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>
nts in \$ millions					
0	268	207	0	6,664	1,080
40	299	63	0	7,759	1,085
10	505	308	0	10,467	2,154
10	0	273	0	3,214	541
0	74	1,050	0	4,566	606
10	0	265	0	1,045	226
0	0	8	0	1,279	65
0	0	0	0	890	250
0	74	740	0	1,290	102
0	0	250	0	1,024	114
0	0	60	0	2,252	390
Number of issues					
0	9	6	0	174	73
2	7	4	0	179	58
1	7	9	0	183	70
1	0	3	0	48	14
0	1	5	0	59	13
1	0	2	0	12	6
0	0	1	0	17	5
0	0	0	0	19	3
0	1	3	0	24	3
0	0	1	0	14	3
0	0	1	0	21	7

Explanatory Notes)

## EXPLANATORY NOTES

### Primary Public Securities Offerings

The Commission's statistical series on primary offerings includes primary issues offered to the public for cash and registered with the Commission pursuant to the requirements of the Securities Act of 1933, or exempted from registration pursuant to the Regulation A or other exemption. Generally excluded from the series are: debt securities with maturities of less than one year; secondary offerings; non-cash offerings, issues exempt under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; open-end investment company issues; intracorporate securities transactions and sales to foreign purchasers. Issues registered for offering and later withdrawn are excluded from these offerings data but are included and shown separately in Total Effective Registrations (Table M-450).

The registration statements filed with the Commission by issuers are the primary sources of information for registered offerings. For some registrations, the offering date may fall in a later month than the effective date of such "shelf" registrations. Prior to January 1977, such offerings and registrations were accounted for in the respective months when the offering and registration took place. In the statistics published for January 1977 through April 1982, however, when the use of such shelf registrations for primary cash offerings usually entailed only competitively-bid offerings, the registration and offerings of such securities were both accounted for in the month of registration. With the adoption of Rule 415 (a)(1)(i) [17 CFR 230.415 (a)(1)(i)] (the "shelf rule"), the value of securities registered for delayed offering rose dramatically and accounting for the offering of such securities in the month registered rather than in the month in which the offering to the public actually took place would seriously distort the offerings data. Accordingly, securities registered in shelf registrations since May 1982 appear in the registration statistics (Tables M-450 through M-470) in the month of registration and in the offering statistics (Tables M-350 through M-376) in the month of offering.

**Explanatory Notes,  
Primary Public Securities Offerings (continued)**

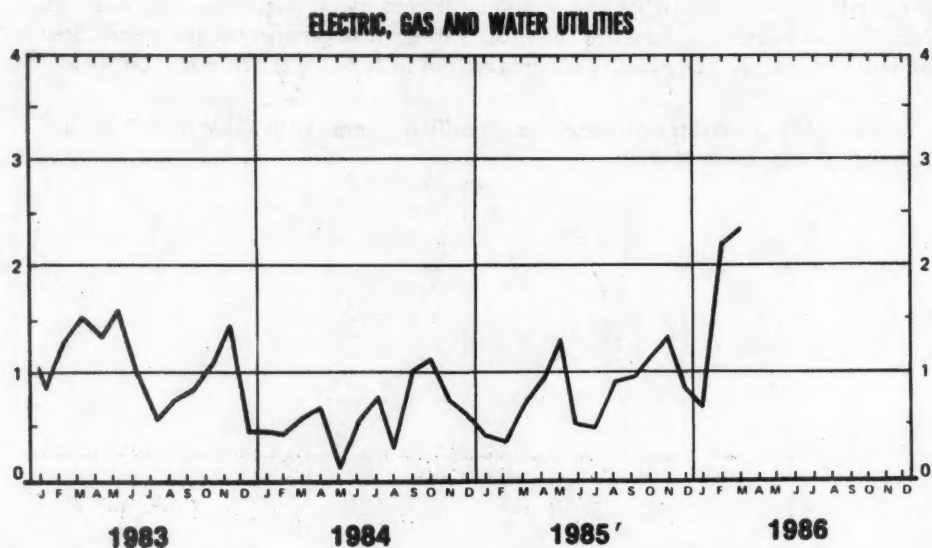
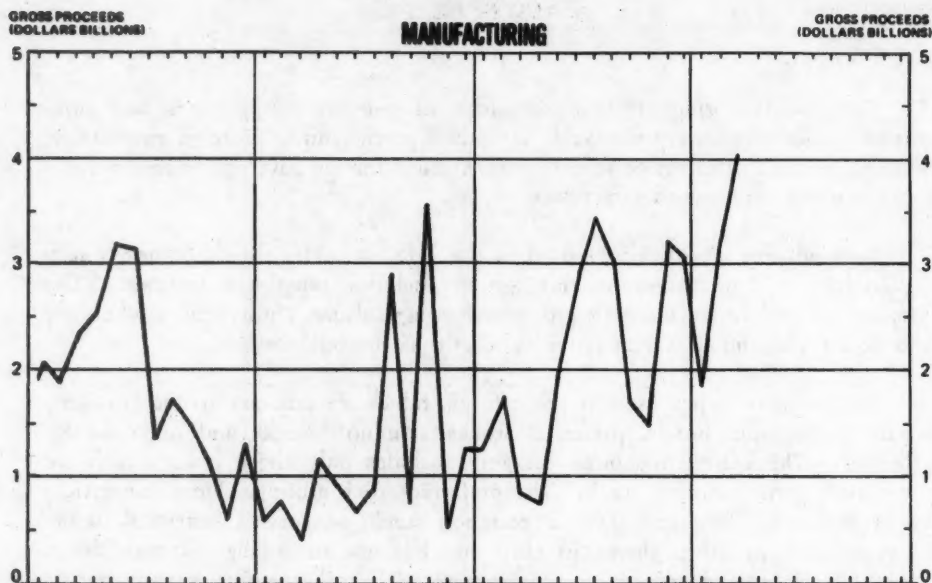
Corporate offerings include securities offered by corporations and non-corporate business enterprises such as limited partnerships. Foreign government offerings include offerings of foreign governments, foreign government agencies and foreign government-owned enterprises.

The industry classifications used in the offering tables should be nearly self-explanatory. The communication group includes telephone utilities. The commercial and other industry group covers agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are non-convertible (straight) bonds, convertible bonds, preferred stocks, common stocks and other equity offerings. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The conventional common stock category is restricted to the conventional ownership shares of corporate business (including common shares issued by closed-end investment companies). The other equity group consists largely of ownership securities issued by non-corporate businesses, (i.e. limited partnerships), but also rights and warrants offered by corporations, certificates of participation, shares of beneficial interest, voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offering statistics.

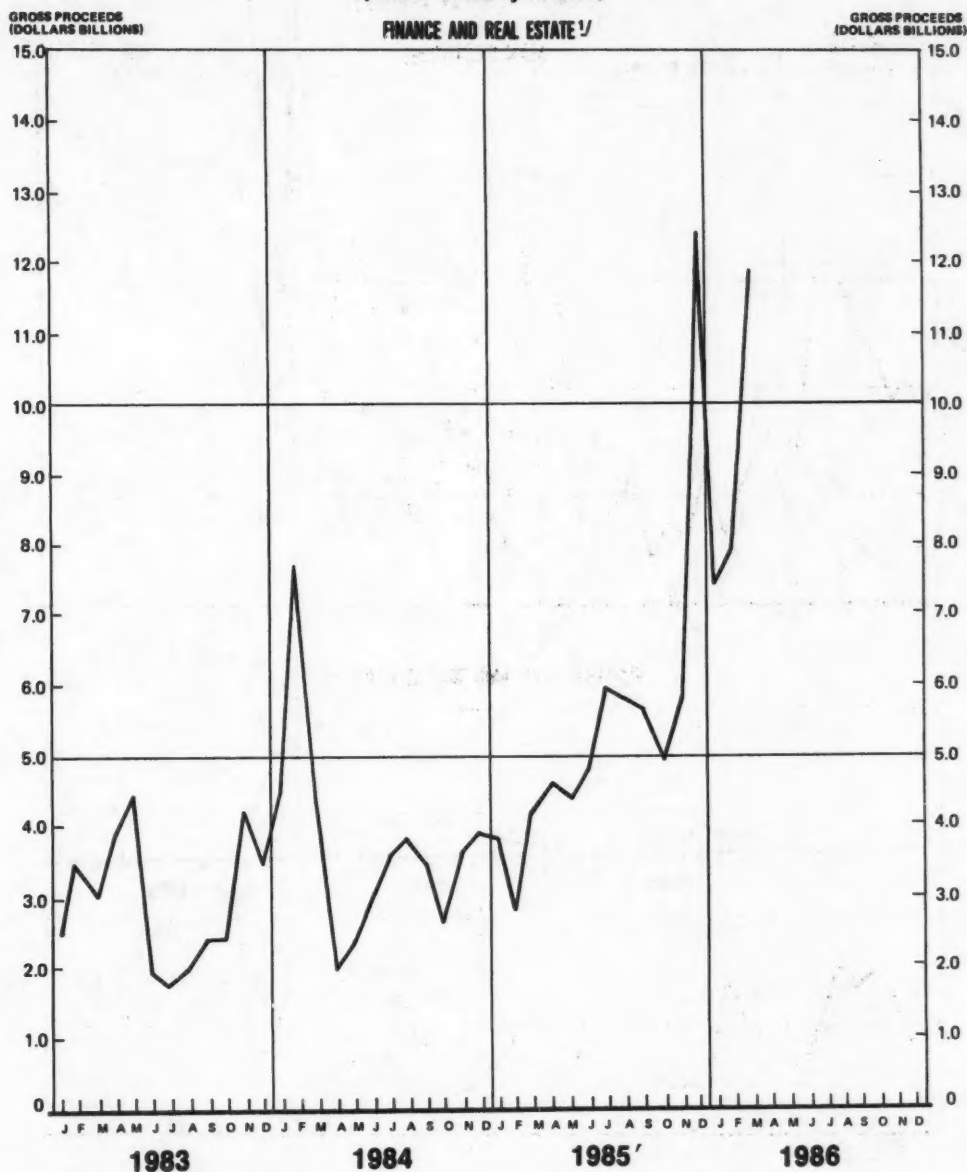
Limited partnerships offerings are identified separately in Table M-377 but are also included in Table M-376.

# NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER (1983 - 1986 by Months)



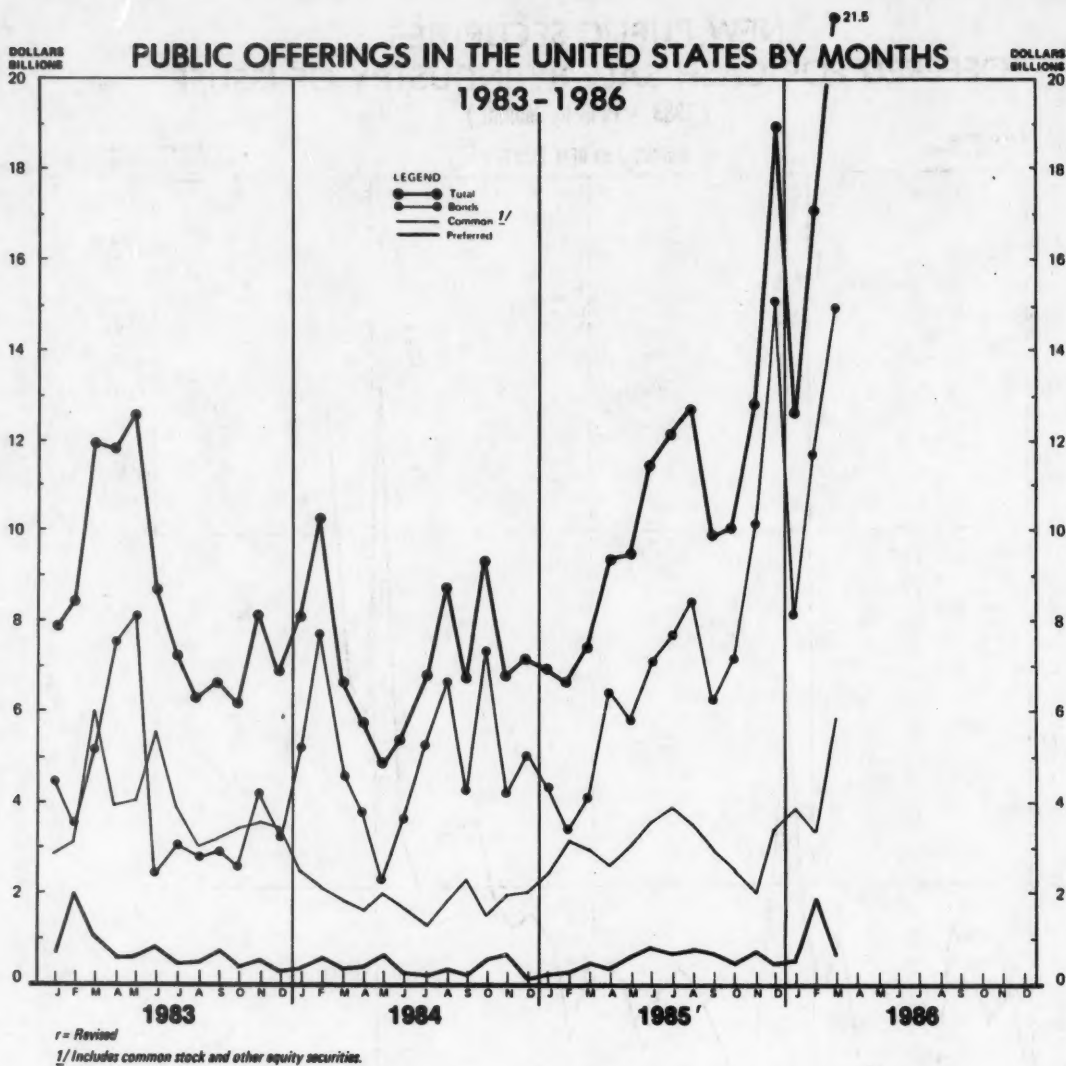
r- Revised

# NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER (1983 - 1986 by Months)



<sup>1/</sup> Includes sales and consumer finance

r= Revised





M-450: TOTAL REGISTRATIONS, IMMEDIATE AND EXTENDED  
(Under Securities)

	Total Effective Registrtr.	Immediate Cash Sales			Ext
		Total	Primary	Second- ary	Total
Amounts in \$					
1983	241,892	57,759	52,331	5,428	110,714
1984	205,648	43,748	42,288	1,460	109,336
1985	323,587	69,723	65,539	4,180	152,261
Year to date					
1985 Jan-Mar	71,281	12,396	11,967	429	33,372
1986 Jan-Mar p	95,632	22,397	21,306	1,091	46,028
1985 Jan	16,460	2,937	2,910	27	8,682
Feb	20,957	4,266	4,155	111	14,095
Mar	33,864	5,193	4,902	291	10,595
1986 Jan	22,902	5,856	5,704	152	12,041
Feb	30,068	7,186	6,704	482	10,246
Mar p	42,662	9,355	8,898	457	23,741
Number of					
1983	10,149	2,866	2,351	515	2,848
1984	8,092	1,814	1,656	158	2,746
1985	8,553	2,277	2,039	238	2,814
Year to date					
1985 Jan-Mar	1,769	429	391	38	595
1986 Jan-Mar p	2,172	607	544	63	654
1985 Jan	527	129	120	9	189
Feb	593	146	133	13	182
Mar	649	154	138	16	224
1986 Jan	619	153	142	11	228
Feb	705	197	173	24	182
Mar p	828	257	229	28	230

(See Explanat

Figures may not add due to rounding

N.A. = not available

p = preliminary

EXTENDED CASH SALES, AND NON-CASH SALES 1983 - 1986  
(Securities Act of 1933)

Delayed and Extended Cash Sales			Non-Cash Sales			With- drawals
Total	Investment Companies	Issuer Direct	Total	Primary	Second- ary	
in \$ millions						
714	N.A.	110,714	73,419	69,151	4,268	805
336	N.A.	109,336	52,564	49,340	3,224	408
261	N.A.	152,261	101,603	93,564	8,039	251
372	N.A.	33,372	25,513	24,606	907	32
028	N.A.	46,028	27,207	25,446	1,761	0
682	N.A.	8,682	4,841	4,626	215	0
095	N.A.	14,095	2,596	1,988	608	0
595	N.A.	10,595	18,076	17,992	84	32
041	N.A.	12,041	5,005	4,680	325	0
246	N.A.	10,246	12,636	12,066	570	0
741	N.A.	23,741	9,566	8,700	866	0
Number of issues						
848	383	2,465	4,435	4,032	403	23
746	356	2,390	3,532	3,162	370	21
814	358	2,456	3,462	3,048	414	17
595	73	522	745	660	85	3
654	118	536	911	809	102	0
189	29	160	209	188	21	0
182	17	165	265	233	32	0
224	27	197	271	239	32	3
228	51	177	244	202	36	0
182	41	141	326	298	28	0
230	26	204	341	303	38	0

(Explanatory Notes)

M-455: SECURITIES REGISTRATIONS FOR IMMEDIATE  
(Under Securities Act of 1933)

Primary Corporate Registrations

\*\*\*\*\*

	<u>Total</u>	<u>Debt</u>	<u>Preferred</u>	<u>Stock</u>		<u>Warr and Equi</u>
				<u>Common</u>		
				<u>Unsea- soned</u>	<u>Sea- soned</u>	
	<u>Amounts in \$ million</u>					
1983	57,759	16,471	4,787	7,654	13,418	1
1984	43,748	21,459	3,434	3,735	3,439	
1985	69,723	32,804	4,653	5,064	10,642	1
Year to date						
1985 Jan-Mar	12,396	4,326	730	515	2,233	
1986 Jan-Mar p	22,397	9,354	2,772	1,119	4,983	
1985 Jan	2,937	760	140	251	421	
Feb	4,266	1,497	133	112	1,079	
Mar	5,193	2,069	457	152	733	
1986 Jan	5,856	2,719	505	319	959	
Feb	7,186	2,294	1,712	333	1,622	
Mar p	9,355	4,341	555	465	2,402	
	<u>Number of issues</u>					
1983	2,866	280	82	853	575	
1984	1,814	258	54	636	184	
1985	2,277	440	74	609	358	
Year to date						
1985 Jan-Mar	429	75	9	110	65	
1986 Jan-Mar p	607	106	23	156	106	
1985 Jan	129	21	3	42	13	
Feb	146	21	2	35	27	
Mar	154	33	4	33	25	
1986 Jan	153	27	7	39	21	
Feb	197	34	9	51	34	
Mar p	257	45	7	66	51	

Figures may not add due to rounding  
p = preliminary

(See Explanatory Notes)

DIATE CASH SALES: 1983 - 1986  
t of 1933)

ons

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<u>Warrants and other Equity</u>	<u>Limited- partner- ships</u>	<u>Closed End Investment Companies</u>	<u>Secondary Offerings</u>	<u>Foreign Govern- ments</u>
--	--	--	--------------------------------	--------------------------------------

lions

1,096	8,259	197	5,428	449
586	8,307	579	1,460	749
1,633	10,485	208	4,184	50
851	3,094	168	429	50
17	2,936	125	1,091	0
0	1,288	50	27	0
124	1,092	118	111	0
727	714	0	291	50
15	1,070	115	152	0
2	741	0	482	0
0	1,125	10	457	0

ues

278	271	9	515	3
286	222	13	158	3
335	216	6	238	1
73	54	4	38	1
98	52	3	63	0
22	18	1	9	0
25	20	3	13	0
26	16	0	16	1
24	22	2	11	0
34	11	0	24	0
40	19	1	28	0

(Notes)

M-460: UNSEASONED S

Primary C  
\*\*\*\*\*

	<u>Total</u>	<u>Debt</u>	<u>Amc</u>
1983	20,652	1,975	
1984	16,083	2,975	
1985	24,847	5,812	
Year to date			
1985 Jan-Mar	5,261	617	
1986 Jan-Mar p	5,949	1,193	
1985 Jan	1,577	51	
Feb	1,515	12	
Mar	2,169	554	
1986 Jan	1,947	260	
Feb	1,441	318	
Mar p	2,561	615	
1983	1,651	62	
1984	1,261	48	
1985	1,323	87	
Year to date			
1985 Jan-Mar	263	13	
1986 Jan-Mar p	352	20	
1985 Jan	92	2	
Feb	88	4	
Mar	83	7	
1986 Jan	98	5	
Feb	107	8	
Mar p	147	7	

(See

Figures may not add due to rounding  
p = preliminary

ED SECURITIES REGISTRATIONS: 1983 - 1986

ary Corporate Registrations

\*\*\*\*\*

<u>Stock</u>			<u>Limited Partner- ships</u>	<u>Other Equity</u>
<u>Preferred</u>	<u>Common</u>			
	<u>Primary</u>	<u>Secondary</u>		
<u>Amounts in \$ millions</u>				
99	7,780	2,219	7,818	763
253	4,115	370	8,126	244
1,097	5,187	1,501	9,944	1,306
210	623	121	2,964	726
230	1,209	347	2,955	15
50	251	27	1,198	0
85	220	9	1,092	97
75	152	85	674	629
150	411	24	1,087	15
0	333	49	741	0
80	465	274	1,127	0
<u>Number of issues</u>				
6	856	257	263	207
8	644	95	215	251
21	612	114	199	290
4	112	21	51	62
4	157	27	52	92
1	42	9	16	22
2	37	3	20	22
1	33	9	15	18
2	40	6	22	23
0	51	6	11	31
2	66	15	19	38

(See Explanatory Notes)

M-465: SECURITIES REGISTRATIONS FOR DELAYED AND  
(Under Securities Act of 1933)

		Investment Company Issues *****				*****
		Corporate Delayed	Open-End	Unit Invest- ment	Other Amounts	Savings & Thrift Plans in \$ million
	1983	74,985	N.A.	N.A.	N.A.	10,981
	1984	70,978	N.A.	N.A.	N.A.	15,355
	1985	120,055	N.A.	N.A.	N.A.	12,001
Year to date						
	1985 Jan-Mar	24,990	N.A.	N.A.	N.A.	3,556
	1986 Jan-Mar p	40,452	N.A.	N.A.	N.A.	2,296
1985	Jan	6,193	N.A.	N.A.	N.A.	1,020
	Feb	12,197	N.A.	N.A.	N.A.	719
	Mar	6,600	N.A.	N.A.	N.A.	1,817
1986	Jan	9,895	N.A.	N.A.	N.A.	585
	Feb	8,751	N.A.	N.A.	N.A.	579
	Mar p	21,806	N.A.	N.A.	N.A.	1,132
						Number of issues
	1983	737	166	171	46	383
	1984	547	173	166	17	387
	1985	638	182	151	25	362
Year to date						
	1985 Jan-Mar	136	42	29	2	72
	1986 Jan-Mar p	186	52	63	3	60
1985	Jan	42	12	15	2	20
	Feb	51	10	7	0	23
	Mar	43	20	7	0	29
1986	Jan	53	19	29	3	18
	Feb	43	14	27	0	25
	Mar p	90	19	7	0	17

(See Explanatory Notes)

Figures may not add due to rounding

N.A. = Not Available

p = preliminary

AND EXTENDED CASH SALE: 1983 - 1986  
 Act of 1933)

Offerings To Employees and Others

\*\*\*\*\*

	Stock Option Plans	Stock Purchase Plans	Incentive Compensa- tion Plans	Dividend Reinvest- ment Plans	Deposi- tory Receipts
Millions					
1	11,691	3,104	1,700	8,211	42
5	12,757	2,947	1,493	5,787	19
1	10,970	2,852	2,135	4,112	136
5	2,585	420	471	1,336	14
5	1,721	606	178	728	47
0	350	60	376	683	0
9	710	75	71	318	5
7	1,525	285	24	335	9
5	642	310	27	560	22
9	542	168	21	168	17
2	537	128	130	0	8
Issues					
3	897	230	66	115	37
7	1,011	230	61	139	15
2	928	222	78	95	133
2	205	54	19	26	10
0	190	45	12	15	28
0	64	19	7	8	0
3	58	15	6	11	1
9	83	20	6	7	9
3	62	17	7	8	11
5	54	15	3	6	9
7	74	13	2	0	8

(Notes)

M-470: SECURITIES REGISTER  
(Under Securities)

	<u>Total</u>	<u>Exchange Transactions</u> <u>Amount</u>
1983	73,419	46,540
1984	52,564	34,384
1985	101,603	67,253
Year to date		
1985 Jan-Mar	25,513	21,092
1986 Jan-Mar p	27,207	17,629
1985 Jan	4,841	3,972
Feb	2,596	1,368
Mar	18,076	15,752
1986 Jan	5,005	3,169
Feb	12,636	8,600
Mar p	9,566	5,860
1983	4,435	886
1984	3,532	789
1985	3,462	624
Year to date		
1985 Jan-Mar	745	168
1986 Jan-Mar p	911	129
1985 Jan	209	49
Feb	265	61
Mar	271	58
1986 Jan	244	31
Feb	326	62
Mar p	341	36

(See E)

Figures may not add due to rounding  
p = preliminary

REGISTERED FOR NON-CASH SALE: 1983 - 1986  
(under Securities Act of 1933)

<u>Range</u> <u>Transactions</u> <u>Amounts in \$ millions</u>	<u>Reserve for</u> <u>Conversions</u>	<u>Warrants</u> <u>Options and</u> <u>Others</u>	<u>Secondary</u> <u>Offerings</u>
540	13,158	9,453	4,268
384	9,747	5,209	3,224
253	17,524	8,787	8,039
092	2,357	1,157	907
629	4,544	3,273	1,761
972	471	183	215
368	196	424	608
752	1,690	550	84
169	1,162	349	325
600	1,318	2,148	570
860	2,064	776	866
<u>Number of issues</u>			
886	300	2,846	403
789	171	2,202	370
624	249	2,175	414
168	57	435	85
129	69	611	102
49	15	124	21
61	10	162	32
58	32	149	32
31	23	154	36
62	24	212	28
36	22	245	38

(See Explanatory Notes)

M-475: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND  
(Primary Issues Registered Under The Securities Act of 1933)

Underwritten					Agency Best Efforts		
*****					*****		
	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred
	Amounts in \$ millions						
1983	40,906	16,111	4,742	20,053	8,592	153	16
1984	31,156	21,770	3,258	6,128	8,454	218	9
1985	53,235	31,889	4,859	16,487	9,744	480	5
Year to date							
1985 Jan-Mar	78,885	4,312	740	2,833	3,442	41	0
1986 Jan-Mar p	17,745	8,968	2,767	6,010	2,089	80	0
1985 Jan	1,515	764	140	611	1,332	41	0
Feb	2,657	1,510	143	1,004	1,141	0	0
Mar	3,713	2,038	457	1,218	696	0	0
1986 Jan	4,509	2,719	505	1,285	891	0	0
Feb	6,404	2,292	1,712	2,400	226	0	0
Mar p	6,832	3,957	550	2,325	972	80	0
					Number of issues		
1983	1,518	253	73	1,192	602	15	2
1984	799	241	45	513	591	9	1
1985	1,141	408	72	662	539	13	1
Year to date							
1985 Jan-Mar	199	69	10	120	111	3	0
1986 Jan-Mar p	305	101	22	182	125	2	0
1985 Jan	52	16	3	33	37	3	0
Feb	61	22	3	36	51	0	0
Mar	86	31	4	51	23	0	0
1986 Jan	69	27	7	35	44	0	0
Feb	107	32	9	66	34	1	0
Mar p	129	42	6	81	47	1	0

Figures may not add due to rounding  
p = preliminary

(See Explanatory Notes)

ON AND BY TYPE OF SECURITY: 1983 - 1986  
urities Act of 1933)

Efforts	Direct By Issuer				
*****	*****				
Pre-ferred	Common	Total	Debt	Pre-ferred	Common
16	8,423	2,557	342	33	2,182
9	8,227	2,940	520	167	2,253
5	9,259	2,541	308	49	2,184
0	3,401	596	37	0	559
0	2,009	1,467	306	5	1,156
0	1,291	65	6	0	59
0	1,141	361	0	0	361
0	696	170	31	0	139
0	891	304	0	0	304
0	226	69	2	0	67
0	892	1,094	304	5	785
2	585	248	20	9	219
1	581	269	13	8	248
1	525	367	23	3	341
0	108	83	6	0	77
0	123	115	3	1	111
0	34	33	4	0	29
0	51	22	0	0	22
0	23	28	2	0	26
0	44	26	0	0	26
0	33	32	1	0	31
0	46	54	2	1	51

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# EXPLANATORY NOTES

## Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-450, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities.

<sup>1/</sup> Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-465<sup>2/</sup> has been modified combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-450, include the number and amount of registration statements that have been completely withdrawn.

<sup>1/</sup> Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

<sup>2/</sup> Before November 1983 this table was numbered M-430.

## **PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE**

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Archives Branch, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$86.00 plus \$17.00 for documentation (subject to change), payable to the National Archives Trust Fund. In ordering, please refer to item Number NN 3-266-73-207. Shipment will be made within six weeks of receipt of the order. Additional information about the ROS File is available from the Directorate of Economic and Policy Analysis, Branch of Disclosure Policy Analysis, (202) 272-7408.

## **SELECTED SEC PUBLICATIONS**

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**The Financing and Regulatory Capital Needs of the Securities Industry (January 1985)** 9 x 12 envelope, \$2.26 postage.

**Small Business Capital Formation Trends 1974-1983 (September 1984)** 9 x 12 envelope, \$.76 postage.

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**Staff Report on the Securities Industry in 1980 (September 1981)** 9 x 12 envelope, \$3.57 postage.

**Contact Public Reference Branch, Room 1024 (1-6), (202) 272-7468 or Eileen Whelan, (202) 272-7100, for copies of the above publications.**

### **OTHER PUBLICATIONS**

**SEC Official Summary.** A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

**The publication listed above is available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.**

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S = Semi-annual  
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